MULTIMEDIA UNIVERSITY

STUDENT ID NO

MULTIMEDIA UNIVERSITY

FINAL EXAMINATION

TRIMESTER 1, 2017/2018

BAC2614 – ACCOUNTING INFORMATION SYSTEMS 1

(All sections / Groups)

27 OCTOBER 2017
9.00 a.m. – 12.00 p.m.
(3 Hours)

INSTRUCTIONS TO STUDENTS

1. This Question paper consists of 8 pages(including cover) with 2 Questions only.
2. Answer **ALL** questions.
3. All answers must be saved in the THUMB DRIVE provided.
4. Fill in all the required information on the envelope provided. Insert the given thumb drive inside. Seal and sign the envelope.

QUESTION 1 (50 marks)

Tangerine Pictures, founded by Ms. Yaya Heska on 1st June 2011, is an advertising agency headquartered at Wisma MUFC, Jalan Pelabuhan, 42000 Klang, Selangor. It specializes in advertising premium positioned products for both mass and specialty distribution and known for its category leadership in consumer products such as food and fashion. With the increasing momentum of the business, Ms. Yaya thinks that Tangerine seriously needs a revamp in the way it keeps its accounts. The current manual book-keeping practice is no longer effective to handle the business expansion. On 1st October 2017 in her message through Ms. Amira, her secretary, Ms. Yaya has appointed you, as the company's accountant, to lead the activities of computerizing all the accounts using the recently bought accounting package.

a) Account Extracts as at 30th September 2017

Accounts	RM	Accounts	RM
Petty Cash	750	Interest Payable	7,000
Bank – MMB	65,000	Notes Payable	40,000
Prepaid Rental	12,000	Service Revenue	60,895
Supplies	655	Accounts Receivable	12,350
Office Equipment	32,500	Salaries Payable	6,500
Accounts Payable	21,300	Miscellaneous Expense	500
Accumulated Depreciations: i)Motor Vehicle ii)Office Equipment	Total RM5400; 1/3 for Motor Vehicle	Unearned Service Revenue	7,800
Retained Earnings	33,750	Dividends	890
Salaries Expense	19,800	Insurance Expense	2,300
Prepaid Insurance	25,600	Supplies Expense	400
Depreciation Expense	9,900		

Please backup your data frequently **Continued ...**

b) Debtors Aging Statement

Debtors	Outstanding as at 30th September	Current Month	1 month	2 months	3 months
Lim Brothers	4,500	-	2,500	2,000	-
Survivor Inc.	3,770	1,000	1,700	-	1,070
Della Enterprise	4,080	2,080	500	500	1,000

c) Creditors Aging Statement

Creditors	Outstanding as at 30th September	Current Month	1 month	2 months	3 months
DSVV Berhad	7,000	7,000	-	-	-
The Colors	6,800	-	3,400	3,400	-
Mel Printing	7,500	6,000	1,500	-	-

d) Transactions for the month

Date	Transactions	Amount (RM)
02.10.2017	Received a cheque from Della Enterprise for some of the outstanding amount (CBB123333).	2,000
02.10.2017	Ms. Yaya took one set of the office laptop for personal use.	3,200
04.10.2017	Received cash from Ayamme Indah for advertising consultation services provided.	9,500
05.10.2017	Ms. Yaya top up another amount of cash.	12,000
08.10.2017	Issued an invoice to Port Classic for promotional items sold (INV 103333).	15,000
11.10.2017	Received an internet bill from TM Berhad.	200
13.10.2017	Declared and paid cash dividend.	10,000
16.10.2017	Received an invoice from The Colors for some of the printing materials purchased.	6,650
19.10.2017	Issued a cheque to DSVV Berhad for the total amount outstanding to date.	1,800
22.10.2017	Paid rental for cash.	4,000
25.10.2017	Received cash for the half-year rented space contract from Rave Enterprise.	2,800
26.10.2017	Salaries for the administrative staff are to be recorded, with the cheque is to be issued on 1st November 2017.	12,000

Please backup your data frequently **Continued ...**

e) Additional Information

i) Depreciation for office equipment is calculated using the DOUBLE DECLINING METHOD at an annual rate of 12%.
ii) Office supplies on hand as at 31st October 2017 is RM275.
iii) The insurance is expired monthly at a rate of RM1,200.
iv) Fiscal year starts from March to February.
v) In finalizing the account, the company found the following documents:

vi)

MEMO

Dear Amira,

I'm sorry couldn't able to meet you yesterday. Just to inform that I've withdrawn RM270 from our petty cash for my personal use.

Regards,
Yaya Heska

vii)

Tangerine Pictures 201122
Wisma MUFC, Jalan Pelabuhan, 42000 Klang, Selangor

To:
Lim Brothers,
Lot 3 Jalan Mutu,
53100 Kuala Lumpur

Date:
30/10/2017

INVOICE

No	Item Description	Quantity	Price (RM)	Disc (%)	Amount RM)
1	Banners	240	210		50,400
				Total:	**50,400**

Please backup your data frequently

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REQUIRED :

Using UBS Accounting or Autocount Software:

a) Create a chart of accounts for Tangerine Pictures and key in the opening balances as at 1st October 2017.

b) Key in the sales, purchases, receipts and payment transactions for the month of October 2017.

c) Key in the adjustments required for 31st October 2017.

d) Backup the data file into your thumb drive.

(Total: 50 Marks)

Please backup your data frequently

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QUESTION 2 (50 marks)

Pustaka Ilmu Sdn. Bhd. is a bookstore located at Lot 21, Ground Floor, Faculty of Business, Media University. Its financial year starts on 1st January and ends on 31st December. The company has recently purchased a new inventory software package and as an accountant, you are in charge of computerizing its manual stock system.
The company's product details are as follows:

(A) Computer and Informatics

Item	Unit	Price (RM)		Quantity		
		Unit Cost	Selling Price	Min	Reorder	Opening
ICT 2018 & Beyond	Unit	60	99	400	400	1,300
IT Statistics	Unit	50	79	250	250	650
CCNA Cisco	Unit	100	139	250	250	800
CompTIA Network+	Unit	95	129	300	300	700
Six Sigma	Unit	40	59	250	250	600

(B) Creative Multimedia

Item	Unit	Price(RM)		Quantity		
		Unit Cost	Selling Price	Min	Reorder	Opening
Always Looking: Essays on Art	Unit	20	39	40	40	90
Saul Steinberg: A Biography	Unit	60	89	20	20	50
The Art of Urban Sketching	Unit	50	79	40	40	90
Color Choices	Unit	30	59	20	20	50

(C) Business and Others

Item	Unit	Price(RM)		Quantity		
		Unit Cost	Selling Price	Min	Reorder	Opening
Business Model Generation	Unit	125	150	50	50	80
Emotional Intelligence 2.0	Unit	99	120	30	30	80
Strengths-Based Leadership	Unit	60	89	25	25	85
Extreme Productivity	Unit	59	85	30	30	95

Please backup your data frequently **Continued ...**

The following were the transactions that had taken place:

2nd January	Issued purchase order to Rauf Publishing for the following: (a) 250 units of "IT Statistics" @ RM50 per unit. (b) 250 units of "CCNA Cisco" @ RM100 per unit. (c) 30 units of "Extreme Productivity" @ RM59 per unit.
3rd January	Issued purchase order to Azrul Books for the following: (a) 50 units of "Business Model Generation" @ RM125 per unit. (b) 20 units of "Color Choices" @ RM30 per unit. (c) 100 units of "Management Accounting" @ RM80 per unit.
4th January	Ordered from Kedai Buku Agnes, the following: (a) 30 units of "Emotional Intelligence 2.0" @ RM99 per unit. (b) 20 units of "Saul Steinberg: A Biography" @ RM60 per unit.
6th January	Received from Rauf Publishing (DO 210002 and INV LP5678), the following: (a) 250 units of "IT Statistics" @ RM50 per unit. (b) 250 units of "CCNA Cisco" @ RM100 per unit. (c) 30 units of "Extreme Productivity" @ RM59 per unit.
8th January	Sold to Yin Bookstore, the following: (a) 50 units of "The Art of Urban Sketching" @ RM79 per unit. (b) 80 units of 'ICT 2018 & Beyond" @ RM99 per unit. (c) 5 units of "Extreme Productivity" @ RM85 per unit. (d) 10% discount was given on the total amount.
11th January	Received from Azrul Books (DO 210003 and INV PB1544), the following: (a) 50 units of "Business Model Generation" @ RM125 per unit. (b) 10 units of "Color Choices" @ RM30 per unit. (c) 100 units of "Management Accounting" @ RM80 per unit.
15th January	KPH Books requested for a quotation for the following: (a) 20 units of "The Art of Urban Sketching". (b) 10 units of "Business Model Generation". (c) 10 units of "Strengths-Based Leadership". (d) 5 units of "Emotional Intelligence 2.0".
19th January	5 missing-pages units of "CCNA Cisco" were returned back to Rauf Publishing (CCN 100022).
20th January	Sold to Sri Amirah Enterprise, the following: (a) 50 units of "Always Looking: Essays on Art" @ RM39 per unit. (b) 20 units of "Management Accounting" @ RM110 per unit (5% discount). (c) Delivery charge of RM50 to be included. (d) 10% discount was given on the total amount.

Please backup your data frequently **Continued ...**

25th January	Sold to Kedai Buku Ragawathy, the following: (a) 10 units of "Management Accounting" @ RM110 per unit (5% discount). (b) 20 units of "Six Sigma" @ RM59 per unit (5% discount). (c) 10% discount was given on the total amount.
30th January	A stock-take was carried out and it was found that three units of "Business Model Generation" were missing. The stock system has to be adjusted accordingly.

The company used a Fixed Cost stock costing method.

Required:

Using UBS Accounting or Autocount Software:

a) Create the required stock, debtor, creditor and any other relevant databases based on the information provided.

b) Key in the opening stock balances as at 1st January 2017.

c) Key in the purchases, sales, and the adjustment(s) for January 2017.

d) Backup the data files in the USB flash drive provided and seal it in the envelope given.

(Total: 50 Marks)

END OF PAPER